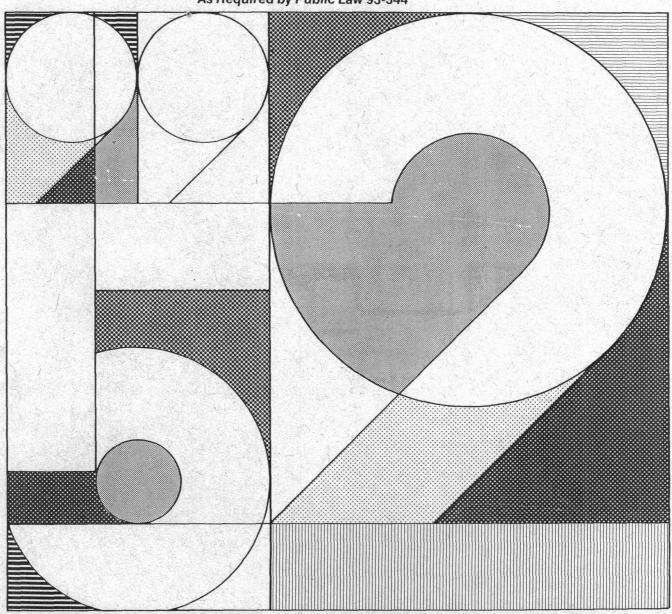


Reducing the Deficit: Spending and Revenue Options

A Report to the Senate and House Committees on the Budget — Part II

As Required by Public Law 93-344



1986 ANNUAL REPORT